Historic, Archive Document

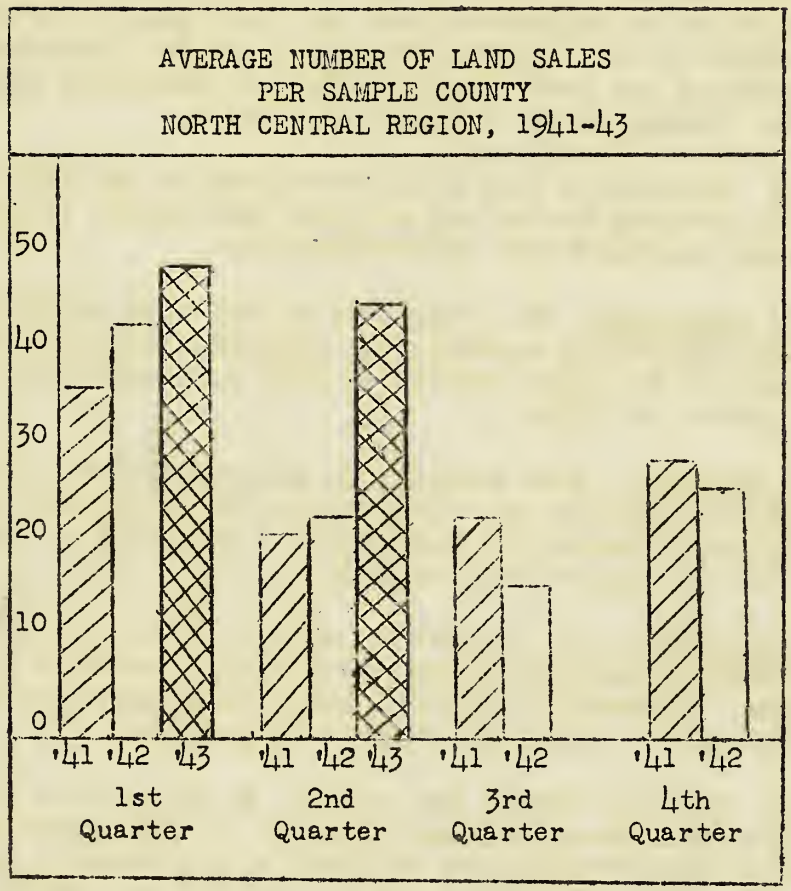
Do not assume content reflects current scientific knowledge, policies, or practices.

Not for
publication

UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS

WARTIME LAND MARKET SURVEY IN THE NORTH CENTRAL REGION

Second Quarter 1943



Milwaukee, Wisconsin

August 1943

Summary

Prices: Farm land sales prices were about 16 percent higher in the second quarter of 1943 than a year earlier, and about 28 percent above the level for the same period in 1941. The greatest increases in land prices appear to have occurred in the livestock areas and in areas near large industrial centers.

Volume: The volume of sales in this quarter was nearly double that of a year earlier. The greatest increases in volume were in the medium quality land areas.

Purchasers: The proportion of the farms purchased by farmers and the proportion of farms to be operated by the purchasers both decreased in comparison with the first quarter of 1943. Farmers will operate about seven-eighths of the land which they purchased and over one-fourth of the nonfarmers intend to do the farming on the land they purchased.

Sellers: Individuals sold about two-thirds of the tracts of farm land changing hands, and of those individuals selling land about one-third were owner-operators.

Mortgage Financing: The proportion of farm land purchased partially financed by mortgages or contracts decreased from 60 percent in the first quarter of 1943 to 52 percent in the second quarter of 1943.

Buyers' Equities: Down payments on properties where a mortgage was used in financing the sale increased to 39 percent of the sales price. However, the mortgage debt per acre on these properties was higher than in 1942.

Mortgage Lenders: The proportion of land sales financed by purchase money mortgages decreased by about one-third in the last year. Commercial banks and individuals together made two-thirds of the other new farm mortgage loans.

Outlook: The high demand for land can be expected to continue so long as the income and bank deposits of individuals are increasing more rapidly than the cost of the consumer goods available. Farm land prices may be expected to continue their upward trend so long as the demand remains at current or higher levels.

FIGURE I.-- MAJOR LAND MARKET SURVEY AREAS AND SAMPLE COUNTIES, NORTH CENTRAL REGION.

Table 1. Average per acre price of farm real estate changing ownership in sample counties, by areas, 1941, 1942, and the first two quarters of 1943, North Central Region 1/

Area 2/	No. of sample counties for 1942-43	1941 3/	1942	First Quarter 1943	Second Quarter 1943	Pct. change 2nd Quar '43 over 2nd Quar 1942
	Number	Dollars	Dollars	Dollars	Dollars	Percent
CORN BELT AREAS	16	89	98	112	112	15
Central Indiana-Ohio	5	82	87	98	100	22
Illinois-Indiana Cash Grain	3	124	139	144	153	12
Illinois-Iowa Livestock	3	84	93	106	113	18
Central and Northern Iowa	3	84	94	118	108	14
Western Iowa	2	67	68	79	75	14
CORN BELT FRINGE AREAS	18	48	53	62	62	19
Toledo General Farming	3	69	76	96	80	8
Kankakee River	2	53	58	70	68	21
Lower Wabash River	1	38	44	49	54	20
Missouri Putnam Soils	2	21	24	30	26	8
Iowa-Missouri Pasture	2	29	34	32	31	- 6
Maryville-Greenfield Livestock	2	54	53	55	60	15
Southern Minnesota	3	4/	60	75	85	49
LaCrosse-Dubuque Livestock	3	4/	50	52	57	19
DAIRY AREAS	7	68	72	87	82	15
Northeastern Ohio	2	70	79	80	95	27
Lake Michigan	3	71	76	99	84	10
East St. Louis	2	54	51	57	60	20
GENERAL FARMING AREAS	8	24	25	27	27	4
Southeastern Ohio	1	25	28	29	26	4
Southeastern Indiana	2	22	22	33	33	50
Southwestern Missouri Plains	1	29	26	30	33	27
Central Minnesota-Wisconsin	2	4/	22	24	27	23
Red River Valley	2	4/	24	26	24	- 17
MISSOURI-ILLINOIS COTTON AREA	1	78	93	94	117	41
REGIONAL TOTAL	50	60	64	73	73	16

1/ Prices are from recorded farm real estate transfers in sample counties and are the averages for the transfers for which adequate information concerning price and acreage was available. Only bona fide sales were included. 1941 and 1942 prices represent transfers dated and recorded within the year, whereas 1943 prices represent only those transfers for which buyer or seller reported the date of the agreement for sale to be within the quarter or the preceding month. The names of sample counties are given in the Appendix.

2/ Areas and subareas are given weights in averages according to their size.

3/ For 33 sample counties only.

4/ Not available.

WARTIME LAND MARKET SURVEY 1/
Second Quarter, 1943 2/

Farm Land Prices Up 16 Percent in Year

The price paid per acre for farm land sold in the North Central Region during the second quarter of 1943 was 16 percent higher than in the second quarter of 1942. Prices paid were about 28 percent above the level for the comparable period of 1941. The average sales price in the second quarter of 1943 was about the same as in the first quarter, and sales prices seem to be following the same pattern as in 1941 and 1942, with prices holding relatively constant until the third or fourth quarter. (Figure 1)

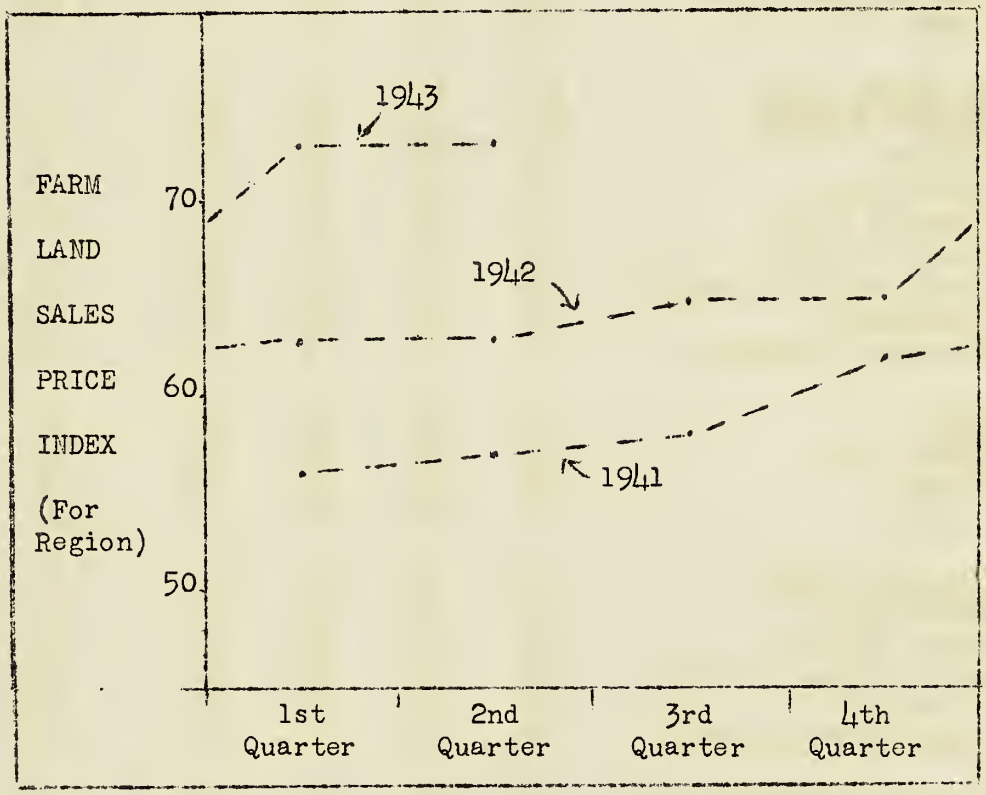


Figure 1. Weighted average price per acre of lands sold in sample counties, North Central Region, 1941-43

Sales records appear to indicate that a proportionally greater increase in sales prices has occurred in the highly productive and high priced land areas than in the areas of lower productivity and lower prices per acre.

1/ Assistance in collecting and tabulating the data for this survey was provided by the departments of agricultural economics in the Agricultural Experiment Stations in the States concerned.

2/ This report is the sixth in a series present current information on farm real estate activity in selected counties in the North Central States. The data include only bona fide transfers and were obtained from deed and mortgage records in the county recorders' offices. The information on buyers and sellers was obtained from local people in the various counties and was supplemented by mail questionnaires.

Table 2. Average number of recorded voluntary farm real estate sales per sample county 1942, and first two quarters of 1943, North Central Region 1/

Area	1942 Quarters 1st	2nd	3rd	4th	1943 Quarters 1st	2nd
	(Number)					
CORN BELT AREAS	43	20	17	17	54	38
Central Indiana-Ohio	39	31	25	30	66	50
Illinois-Indiana Cash Grain	41	17	20	19	48	27
Illinois-Iowa Livestock	47	23	16	16	53	30
Central and Northern Iowa	45	16	12	11	49	37
Western Iowa	40	14	16	9	62	50
CORN BELT FRINGE AREAS	48	20	13	25	53	42
Toledo General Farming	46	21	15	32	46	50
Kankakee River	39	26	15	21	36	26
Lower Wabash River	29	25	13	29	50	30
Missouri Putnam Soils	58	30	16	28	60	42
Iowa-Missouri Pasture	66	21	12	34	86	48
Maryville-Greenfield Livestock	95	16	18	18	97	69
Southern Minnesota	24	16	10	16	18	30
LaCrosse-Dubuque Livestock	40	15	9	23	50	35
DAIRY AREAS	40	32	22	28	39	51
Northeastern Ohio	50	58	28	42	54	91
Lake Michigan	42	24	20	26	36	37
East St. Louis	22	26	22	18	31	45
GENERAL FARMING AREAS	38	28	27	36	43	57
Southeastern Ohio	33	29	20	30	40	75
Southeastern Indiana	34	31	32	30	45	49
Southwestern Missouri Plains	47	36	34	54	90	89
Red River Valley	22	14	16	27	20	27
Central Minnesota-Wisconsin	66	46	51	48	54	73
MISSOURI-ILLINOIS COTTON AREA	34	15	13	42	15	19
REGIONAL AVERAGE	43	23	16	26	49	45

1/ Deeds dated and recorded within the same quarter for 1942. The 1943 numbers include in addition deeds dated in the preceding month but recorded in that quarter of 1943.

Farm Land Sales Nearly Double 1942 Volume

The number of sales of farm land increased from an average of 23 tracts per county in the second quarter of 1942 to 45 tracts in the second quarter of 1943, an increase of 96 percent. (See Figure on cover)

All of the major areas showed large increases over the volume for 1942, and the Dairy, General Farming, and Cotton areas showed increases over the volume in the first quarter of 1943. In 1942 all areas had less sales in the second quarter than in the first quarter, the average for the region being 43 per county in the first quarter compared to 23 in the second quarter. In 1943 the volume of sales remained almost as high in the second quarter as in the first quarter, with an average of 49 tracts sold in the first quarter and 45 tracts sold in the second quarter. During both the first and second quarters of 1943, the areas with the greatest increases in volume correspond to those areas with the lease increase in price. The relatively lower volume of sales in the Corn Belt and Corn Belt Fringe areas appears to be the result of few farms available for purchase rather than a limited number of prospective purchasers. Real estate men in these areas report that the number of farms listed for sale is becoming more and more limited even though sales prices have risen considerably.

Fewer Purchases by Farmers

In the second quarter of 1943 about 54 percent of the land purchasers expressed intentions of operating the land they purchased. This is a decided drop from 68 percent expressing intent to operate in the first quarter of 1943. The proportion of the purchases made by farmers dropped from 67 to 61 percent and the proportion of farmers purchasing with the intention of renting the land to others rose from 11 to 12 percent in the respective quarters of 1943.

The proportion of purchasers intending to operate increased in the Dairy areas from 64 percent for the first quarter of 1943 to 69 percent in the second quarter of 1943. In the Cotton area the increase was from 40 to 47 percent, while the proportion remained constant at 73 percent in the General Farming areas. Decreases from 61 to 50 percent occurred in the Corn Belt areas and from 75 to 70 percent in the Corn Belt Fringe areas.

Of the tracts of farm land purchased by farmers, tenants purchased 38 percent and owner-operators purchased 61 percent. Only a few purchases (less than one percent) were reported as being made by farm laborers.

Table 3. Farmers and nonfarmers buying farms and their intentions to operate or lease to others, second quarter 1943, North Central Region

Area	Total transfers classified	Farmers		Nonfarmers	
		To operate	To lease to others	To operate	To lease to others
	Number	Percent	Percent	Percent	Percent
CORN BELT AREAS	517	44	9	6	41
Central Indiana-Ohio	200	51	9	13	27
Illinois-Indiana Cash Grain	68	38	6	7	49
Illinois-Iowa Livestock	68	42	6	2	50
Central and Northern Iowa	83	41	11	2	46
Western Iowa	98	53	13	6	28
CORN BELT FRINGE AREAS	445	61	8	9	22
Toledo General Farming	71	55	11	4	30
Kankakee River	44	49	2	12	37
Lower Wabash River	21	33	10	29	28
Missouri Putnam Soils	70	61	9	11	19
Iowa-Missouri Pasture	42	57	9	5	29
Maryville-Greenfield Livestock	81	72	11	2	15
Southern Minnesota	48	80	8	4	8
LaCrosse-Dubuque Livestock	68	65	6	13	16
DAIRY AREAS	176	52	4	17	27
Northeastern Ohio	48	36	8	33	23
Lake Michigan	72	58	0	13	29
East St. Louis	56	52	12	11	25
GENERAL FARMING AREAS	337	60	3	12	24
Southeastern Ohio	100	50	1	8	41
Southeastern Indiana	73	48	8	22	22
Southwestern Missouri Plains	69	59	4	12	25
Central Minnesota-Wisconsin	59	71	2	19	8
Red River Valley	36	55	6	3	36
MISSOURI-ILLINOIS COTTON AREA	15	40	20	7	33
REGIONAL TOTAL	1490	54	7	10	29

The proportion of land purchased by nonfarmers increased from 33 percent in the first quarter of 1943 to 39 percent for the second quarter of 1943, while the proportion of nonfarmers intending to become operators of the land they purchased rose from 24 to 26 percent of those nonfarmers purchasing land. The proportion of nonfarmers intending to operate the land they purchased was highest in the Dairy areas where 39 percent expressed this intention as compared to 13 percent in the Corn Belt areas, 29 percent in the Corn Belt Fringe, 35 percent in the General Farming areas, and 18 percent in the Cotton area. Many of these nonfarmers purchasing farms to operate are industrial workers who indicate their purchases are a place to which they can go when the war boom is over.

Two-thirds of Sales by Individuals

Individuals sold about 67 percent of the tracts of farm land changing hands during the second quarter of 1943 as compared to 62 percent during the same period in 1942. About one-third of these sales by individuals were made by the operators. Sales by estates made up 18 percent of the total in the second quarter of 1943 compared with 15 percent in the same period in 1942, while sales by corporations and public agencies decreased from 23 percent in the second quarter 1942 to 15 percent for the corresponding quarter in 1943.

Sales in the second quarter of 1943 by owner-operators were heaviest in the Dairy and Cotton areas and least important in the Corn Belt. Of the owner-operators who sold land, about two-fifths were retiring and 43 percent were either selling only a part of their farm or were selling all their farm and expected to buy or rent other farms which they would operate. Opportunities for employment in industry and other occupations caused 14 percent of these operators to sell, while two percent of the owner-operators sold prior to entering the armed forces.

Area	Intent of owner-operators after selling land			
	Continue to farm	Work at other civilian occupations	In armed forces	Retire
	(percentages)			
Corn Belt Areas	42	20	4	34
Corn Belt Fringe Areas	49	10	0	41
Dairy Areas	36	10	1	53
General Farming Areas	39	15	1	45
Cotton Area	56	11	0	33
REGION	43	14	2	41

Table 4. Types of owners selling farms, second quarter, 1943, North Central Region

Area	Total transfers classified	Type of seller: Owner operator	Non-farmer	Unclassified individuals	Estates	Corporations and gov't.
	Number	Pct.	Pct.	Pct.	Pct.	Pct.
CORN BELT AREAS	643	12	35	13	21	19
Central Indiana-Ohio	252	30	29	18	17	6
Illinois-Indiana Cash Grain	81	11	40	5	37	7
Illinois-Iowa Livestock	91	3	40	16	28	13
Central and Northern Iowa	120	7	35	17	12	29
Western Iowa	99	9	28	2	20	41
CORN BELT FRINGE AREAS	671	16	30	18	19	17
Toledo General Farming	99	11	39	11	27	12
Kankakee River	52	31	41	6	18	4
Lower Wabash River	30	23	23	34	17	3
Missouri Putnam Soils	85	21	27	10	27	15
Iowa-Missouri Pasture	96	7	19	24	10	40
Maryville-Greenfield Livestock	138	10	25	19	12	34
Southern Minnesota	66	21	33	21	14	11
LaCrosse-Dubuque Livestock	105	12	27	21	27	13
DAIRY AREAS	311	24	39	18	17	2
Northeastern Ohio	97	24	22	41	12	1
Lake Michigan	123	27	46	7	18	2
East St. Louis	91	15	37	28	19	1
GENERAL FARMING AREAS	556	16	25	31	15	13
Southeastern Ohio	150	28	22	33	15	2
Southeastern Indiana	97	34	27	20	15	4
Southwestern Missouri Plains	108	19	33	23	15	10
Central Minnesota-Wisconsin	147	12	19	42	11	16
Red River Valley	54	6	35	13	24	22
MISSOURI-ILLINOIS COTTON AREA	19	53	21	16	5	5
REGIONAL TOTAL	2200	16	32	19	18	15

Buyers' Equities Up

Equities of purchasers of land in the properties they purchased continue to increase. Purchasers paid cash for 48 percent of the tracts purchased, while 50 percent of the purchases were partially financed by mortgages and two percent were purchased on contracts. The increase in the proportion of cash purchases from 40 percent in the first quarter of 1943 to 48 percent in the second quarter apparently results from the increased savings and the increase in the proportion of farm land purchases by nonfarmers. For the second quarter of 1943, the equities of purchasers in properties where a mortgage or contract was involved in financing the sale were the highest since the beginning of the survey in 1941 and averaged 39 percent of the sales price as compared to 37 percent for the first quarter of 1943 and 35 percent for purchases in 1942. Buyers' equities in all properties deeded (including cash sales) during the second quarter of 1943 were 64 percent of the sales price as compared to 59 percent for the first quarter of 1943.

The mortgage debt per acre in properties where a mortgage was used in financing the purchase was about $45 per acre as compared to $46 per acre in the first quarter of 1943 and an average of $42 per acre in 1942. The increase in down payments on mortgage-financed properties has been insufficient to offset the increase in land prices, and the mortgage debts per acre in properties changing hands continue to increase, these increases being especially noticeable in the better land areas of this region.

Tracts of farm land sold by retiring farmers and by farmers who expect to continue farming both averaged 82 acres per tract as compared to 92 acres for farmer-owners taking up other civilian occupations, and 47 acres for owner-operators joining the armed forces. This would appear to indicate that the few farmers entering the armed forces previously were on very small farms.

Fewer Purchase Money Mortgages

The proportion of farm land sellers who retained a lien on the property they sold as a part of the purchase price fell from about 19 percent for sales in the first quarter of 1943 to about 15 percent in the second quarter of 1943. During the same period in 1942, about 22 percent of the land sellers retained a mortgage in part payment for the land. In the second quarter of 1943, the sellers of land made 37 percent of the new mortgage loans as compared to 39 percent in the first quarter of 1943.

Table 5. Proportion of cash purchases, cash and mortgage purchases, and purchases by contract and equity of buyers in purchased properties North Central Region, second quarter, 1943

Area	Total transfers classified	Method of financing: Cash sales	Cash and mortgage	Purchase contracts	Buyer's equity: In mortgaged properties 1/	In all properties deeded
	Number	Pct.	Pct.	Pct.	Pct.	Pct.
CORN BELT AREAS	591	42	55	3	42	62
Central Indiana-Ohio	251	38	62	0	40	60
Illinois-Indiana Cash Grain	76	63	37	0	49	74
Illinois-Iowa Livestock	60	44	48	8	44	62
Central and Northern Iowa	109	35	65	0	42	59
Western Iowa	95	33	55	12	34	54
CORN BELT FRINGE AREAS	650	51	47	2	38	65
Toledo General Farming	97	59	41	0	42	73
Kankakee River	52	63	37	0	49	79
Lower Wabash River	29	48	52	0	47	73
Missouri Putnam Soils	81	53	47	0	26	46
Iowa-Missouri Pasture	93	49	51	0	29	56
Maryville-Greenfield Livestock	128	48	44	8	40	72
Southern Minnesota	66	42	56	2	35	57
LaCrosse-Dubuque Livestock	104	48	46	6	38	63
DAIRY AREAS	284	51	49	0	42	66
Northeastern Ohio	86	51	49	0	43	68
Lake Michigan	121	44	56	0	40	61
East St. Louis	77	77	23	0	45	82
GENERAL FARMING AREAS	496	53	46	1	36	63
Southeastern Ohio	126	50	50	0	43	65
Southeastern Indiana	94	49	51	0	41	66
Southwestern Missouri Plains	94	47	53	0	31	52
Central Minnesota-Wisconsin	131	50	47	3	32	59
Red River Valley	51	69	31	0	38	78
MISSOURI-ILLINOIS COTTON AREA	19	32	68	0	51	60
REGIONAL TOTAL	2040	48	50	2	39	64

1/ Includes purchase contracts.

Mortgage loans by others than the seller of the land totaled 63 percent of the new mortgages used in financing farm land transfers. Commercial banks made about 42 percent of these mortgages as compared to 25 percent of these loans made by individuals, 14 percent by insurance companies, 11 percent by the Farm Credit Administration, and 8 percent by the Farm Security Administration and others. Commercial banks, insurance companies, and the Farm Credit Administration all increased slightly the proportion of the new mortgage loans which they made during the second quarter of 1943 as compared to the first quarter of 1943, while the proportion of such loans made by individuals fell from 29 to 25 percent of the total.

Land Market Outlook Mixed

During the second quarter of 1943, the shortage of feed, less favorable livestock prices, and adverse weather conditions caused many people to revise downward their estimates of farm income for 1943. To some extent, these unfavorable factors may have been offset by the outlook for more machinery, an improvement in many areas in the labor situation, and increased confidence on the part of farmers that exports will hold up the demand for food after the end of the war.

Since the end of the quarter, the outlook for most crops has improved, ceilings on livestock have limited some farmers' expectations of increases in livestock prices but at the same time livestock prices have risen somewhat above the lower levels current during part of the second quarter of 1943. The feed situation remains tight and discouraging to livestock feeders, but this has been offset, in part, by a better outlook for cash grain farmers. What on the part of some people appears to be "overoptimism" that the war will soon be over is coupled with the "overpessimism" that the end of the war will be immediately followed by a break in prices. The farmer's cash income outlook is for a new record high with the ratio of prices received to prices paid continuing in the farmer's favor.

On the whole, it would appear that the trend of land prices will continue upward during at least the next six months or year. It is highly possible that with present guaranteed minimum prices and a continued high demand for food, the demand for land from both farmers and nonfarmers will cause the rate of increase in the price of land to be accelerated and land prices may continue to rise even after the end of the war. The returning soldiers wishing to farm will then add their support to land prices by increasing the demand for land.

Table 6. Relative extent of use of purchase money mortgages and sources of other new mortgage credit, second quarter, 1943, North Central Region 1/

Area	Purchase money mortgages 2/	Other new mortgages by: Individuals	FLB & LBC	Insurance co.	Commercial banks	FSA and others
	(percentages)					
CORN BELT AREAS	38	10	9	18	21	4
Central Indiana-Ohio	20	17	5	15	28	15
Illinois-Indiana Cash Grain	29	8	4	34	21	4
Illinois-Iowa Livestock	40	15	18	9	15	3
Central and Northern Iowa	48	4	8	17	23	0
Western Iowa	54	8	11	11	15	0
CORN BELT FRINGE AREAS	43	18	8	6	23	2
Toledo General Farming	26	9	0	15	50	0
Kankakee River	31	31	15	0	15	8
Lower Wabash River	22	22	0	11	45	0
Missouri Putnam Soils	43	14	17	0	20	6
Iowa-Missouri Pasture	68	18	8	0	3	3
Maryville-Greenfield Livestock	61	13	9	6	9	2
Southern Minnesota	44	20	13	10	13	0
LaCrosse-Dubuque Livestock	46	21	4	2	25	2
DAIRY AREAS	32	22	10	6	28	2
Northeastern Ohio	22	22	2	0	52	2
Lake Michigan	42	29	9	0	18	2
East St. Louis	8	0	23	38	31	0
GENERAL FARMING AREAS	33	19	3	0	34	11
Southeastern Ohio	21	23	0	0	29	27
Southeastern Indiana	30	10	3	0	57	0
Southwestern Missouri Plains	20	28	20	0	30	2
Central Minnesota-Wisconsin	40	14	0	0	42	4
Red River Valley	42	17	0	0	25	16
MISSOURI-ILLINOIS COTTON AREA	0	33	0	17	33	17
REGIONAL TOTAL	37	16	7	9	26	5

1/ Percentages of total number of new mortgages on tracts conveyed.

2/ Includes contracts.

The tremendous supply of purchasing power now in the hands of individuals plus the current high rate of savings indicates an increased demand for investment opportunities. The success of government efforts to divert these funds to war bonds and taxes rather than farm land and other equity securities will play a large part in determining the demand and the future price of land.

APPENDIX

Major Land Value Areas and Sample Counties

Corn Belt Areas

Central Indiana-Ohio
- Grant County, Indiana
- Rush County, Indiana
- Tippecanoe County, Indiana
- Darke County, Ohio
- Madison County, Ohio

Illinois-Indiana Cash Grain
- Champaign County, Illinois
- Livingston County, Illinois
- Logan County, Illinois

Illinois-Iowa Livestock
- Knox County, Illinois
- Ogle County, Illinois
- Cedar County, Iowa

Central and Northern Iowa
- Benton County, Iowa
- Cerro Gordo County, Iowa
- *Palo Alto County, Iowa
- Story County, Iowa

Western Iowa
- Crawford County, Iowa
- Montgomery County, Iowa

Corn Belt Fringe Areas

Toledo General Farming
- Adams County, Indiana
- Putnam County, Ohio
- *Seneca County, Ohio

Kankakee River
- Noble County, Indiana
- Newton County, Indiana

Lower Wabash River
- *Knox County, Indiana
- Parke County, Indiana

Missouri Putnam
- Audrain County, Missouri
- Monroe County, Missouri

---

* Omitted this quarter.

Iowa-Missouri Pasture
Clarke County, Iowa
Harrison County, Missouri

Maryville-Greenfield
Nodaway County, Missouri
Adair County, Iowa

Southern Minnesota
Steele County, Minnesota
Cottonwood County, Minnesota
McLeod County, Minnesota

LaCrosse-Dubuque
Fayette County, Iowa
Lafayette County, Wisconsin
Winona County, Minnesota

Dairy Areas

Northeastern Ohio
*Wayne County, Ohio
Medina County, Ohio

Lake Michigan
Brown County, Wisconsin
Jefferson County, Wisconsin
McHenry County, Illinois
*Porter County, Indiana

East St. Louis
Clinton County, Illinois
Macoupin County, Illinois

General Farming Areas

Southeastern Ohio
Muskingum County, Ohio
Pike County, Ohio

Southeastern Indiana
Jennings County, Indiana
Ripley County, Indiana

Southwestern Missouri Plains
*Johnson County, Missouri
Lawrence County, Missouri

Central Wisconsin-Minnesota
Barron County, Wisconsin
Morrison County, Minnesota

Missouri-Illinois Cotton Area
Pemiscot County, Missouri

---

* Omitted this quarter.

After five days return to
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
Room 220, Madison Building
623 North 2nd Street
Milwaukee 3, Wisconsin

Penalty for private use to
avoid payment of postage $300